

## FINANCIAL AND COMMERCIAL

MARKET GAINING  
GROUND RAPIDLYAll Traces of Thursday's Panic  
Have Vanished.

## BEAR PARTY IS RETREATING

REVIEW OF THE HAPPENINGS  
OF THE WEEK.

New York, Dec. 10.—Further progress was made in today's two hours' session toward restoring the impairment of values in the stock market caused by the week's heavy liquidation. The largest declines have been very much reduced.

There was some evidence of renewed liquidation in some spots at times, but the whole market became very strong in the late trading and closed firm, near the best. Covering of short contracts by a retreating bear party apparently played a considerable part in the rise and the demand was rather urgent at some points, notably in Amalgamated Copper.

Rumors were revived of property consolidations, coming dividend surprises, capital readjustment and other symptoms which characterized the market up to the time of the crash, and the speculation took on much the same appearance as before that event. Northern Securities touched a new high ground on the curb, and the settlement rumors regarding that corporation renewed their potent effect on speculative sentiment.

The bank statement conformed to calculations in the cash item, and the stock market liquidation was reflected in the loan contraction of \$3,513,000, resulting in an addition to the surplus reserve of \$32,125. Foreign exchange turned firm, and Berlin's renewed demand on London for gold attracted attention. Total sales of bonds, par value, \$2,635,000.

## Review of the Week.

Heavy liquidation has occurred this week in the stock market, and the increasing momentum of the downward movement resulted in a crash on Thursday which took on the proportions of a panic during an hour. No failures resulted and the market quickly showed the relief caused by the closing out of weak accounts and recovered violently. It was not free from feverish symptoms subsequently, as was entirely natural after the spasmodic unsettlement of values and the readjustments which were made necessary. Discussion of the causes of the break pointed to one and another fact and the combination of all of them may have helped to topple over the market. But opinion is agreed that the market had become extremely vulnerable and top-heavy and needed only a slight impulse to tip it over.

The drop in prices from the extreme high to the extreme low level of the week ran between 10 and 25 points for a considerable number of important properties and proved sufficient to bring into the market an important demand of a substantial investment character, which began to absorb the stream of liquidation and take it out of the market. The slump in stocks had some immediate effect on markets for other staple commodities, such as cotton and copper, and some further reflex effect is looked for in other departments. But confidence in the general soundness of the financial and business condition seems unimpaired in the financial district, and the stock market itself gives abundant evidence of its improved health by reason of the sweeping out of weak points and its settlement to a more substantial basis of prices.

Bonds were affected in sympathy with stocks, but in less degree. United States 2s and the old 4s have advanced 1/4, and the new 4s registered 1/4 per cent on call during the week.

## Stock Quotations.

Stock	Sales	High	Low	Close
Atchafalpa	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Balt. & Ohio	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Can. Pac.	1,200	100 1/2	100 1/4	100 1/2
Cent. of N. Y.	1,200	100 1/2	100 1/4	100 1/2
Ches. & Ohio	1,200	100 1/2	100 1/4	100 1/2
C. & A. L.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
C. & G. W.	1,200	100 1/2	100 1/4	100 1/2
C. & N. W.	1,200	100 1/2	100 1/4	100 1/2
C. M. & St. P.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
C. Term. & Tr.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
C. C. & St. L.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Colo. Southern	1,200	100 1/2	100 1/4	100 1/2
Del. & Hudson	1,200	100 1/2	100 1/4	100 1/2
Del. & W.	1,200	100 1/2	100 1/4	100 1/2
D. & R. G.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Erie	1,200	100 1/2	100 1/4	100 1/2
1st preferred	1,200	100 1/2	100 1/4	100 1/2
2d preferred	1,200	100 1/2	100 1/4	100 1/2
Hock Valley	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Ill. Central	1,200	100 1/2	100 1/4	100 1/2
Iowa Central	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
K. C. Southern	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
L. & Nashville	1,200	100 1/2	100 1/4	100 1/2
Manhattan L.	1,200	100 1/2	100 1/4	100 1/2
Met. Securities	1,200	100 1/2	100 1/4	100 1/2
Met. St. Ry.	1,200	100 1/2	100 1/4	100 1/2
Met. St. L.	1,200	100 1/2	100 1/4	100 1/2
Min. St. P.	1,200	100 1/2	100 1/4	100 1/2
Sault Ste. M.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Mo. Pacific	1,200	100 1/2	100 1/4	100 1/2
M. K. & T.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Natl. R. R.	1,200	100 1/2	100 1/4	100 1/2
Mex. pfd.	1,200	100 1/2	100 1/4	100 1/2
N. Y. Central	1,200	100 1/2	100 1/4	100 1/2
Nor. & West.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Ont. & West.	1,200	100 1/2	100 1/4	100 1/2
Pennsylvania	1,200	100 1/2	100 1/4	100 1/2
P. C. & St. L.	1,200	100 1/2	100 1/4	100 1/2
Reading	1,200	100 1/2	100 1/4	100 1/2
1st preferred	1,200	100 1/2	100 1/4	100 1/2
2d preferred	1,200	100 1/2	100 1/4	100 1/2
Rock Island Co.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
St. L. & S. P.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
St. L. & W.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
So. Pac.	1,200	100 1/2	100 1/4	100 1/2
So. Railway	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Texas & Pacific	1,200	100 1/2	100 1/4	100 1/2
T. St. L. & W.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Union Pacific	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Wabash	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
W. & L. E.	1,200	100 1/2	100 1/4	100 1/2
Wis. Central	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Am. Central	1,200	100 1/2	100 1/4	100 1/2
Am. Car. & P.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Am. Cotton Oil	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Am. Ice	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Am. Lumber	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Am. Loco.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Am. S. & R.	1,200	100 1/2	100 1/4	100 1/2
Preferred	1,200	100 1/2	100 1/4	100 1/2
Am. Sugar Ref.	1,200	100 1/2	100 1/4	100 1/2
Am. Min. Co.	1,200	100 1/2	100 1/4	100 1/2
Am. R. & L.	1,200	100 1/2	100 1/4	100 1/2

## The Bank Statement.

New York, Dec. 10.—The statement of averages of the clearing house banks of this city for the past week shows:

The Bank Statement.  
New York, Dec. 10.—The statement of averages of the clearing house banks of this city for the past week shows:

## GRAIN AND PROVISIONS.

Chicago, Dec. 10.—Much news of a depressing nature came from Minneapolis, where largely increased arrivals of wheat were said to be looked for. With 635 cars reported received there today and 1,500 promised for Monday, traders here took brief notice of the news, but the feeling of the market was not improved by the news. The market was not improved by the news. The market was not improved by the news.

Cash houses sold May corn against cash offerings. May starting unchanged at 45 1/2, was reduced to 44 1/2, showing but small improvement in the clearing market at 20 1/2.

## The leading futures ranged as follows:

WHEAT—No. 2—

Dec. 1.08 1/4, High 1.08 1/2, Low 1.07 3/4, Close 1.08 1/4

May 1.10 1/4, High 1.10 1/2, Low 1.09 3/4, Close 1.10 1/4

CORN—No. 2—

Dec. 45 1/2, High 46, Low 45 1/4, Close 45 1/2

May 47 1/2, High 48, Low 47 1/4, Close 47 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4, Low 12 1/4, Close 12 1/2

May 13 1/2, High 13 3/4, Low 13 1/4, Close 13 1/2

MEAT—No. 2—

Dec. 12 1/2, High 12 3/4,